DISCUSSION SHEET

Employees' Retirement Fund
Board of Trustees Meeting

September 10, 2019

Issue: Investment Consultant

Attachment: None

Discussion: In 2015, the Board selected Wilshire Associates, Inc. as the general investment consultant for the Fund and signed a three-year contract with two one year extensions which expires on September 1, 2020. Staff recommends the Board launch an RFP for an investment consultant.

The proposed minimum qualifications are the following:

- Must be an operational investment consulting business for a minimum of five years
- A minimum of three public pension clients, one must have assets under management of $1 billion or more
- Consulting firm can dedicate a minimum of two consultants to ERF account
- Access to comprehensive investment manager database/ information systems
- And must have knowledge and expertise in alternative investments

List of Consultants to Receive RFP:

1. Asset Consulting Group
2. Cambridge Associates
3. CRA Rogers Casey
4. Dimeo Schneider
5. Ennis Knupp & Associates
6. Fund Evaluation Group
7. Marquette Associates
8. Meketa Investment Group (acquired PCA)
9. NEPC
10. Pavilion Advisory Group (Mercer)
11. RVK
12. Wilshire Consulting

Proposed timeline:

RFP Issued by ERF	September 13th
Proposal responses due	October 11th
Short list for due diligence submitted to ERF Board for approval	November 12th
Due diligence completed	November/ December 2019 (may go in to January depending on scheduling)
List of finalists submitted to the Board for approval	December 10th/ January 8th
Final presentation to the Board with selection made	January 8th/ February 12th, 2020

Recommendation: Permit staff to begin the Request for Proposal (RFP) process for investment consulting services. Suggested language: Motion to approve general consultant RFP issuance.